

## Bristol-Myers Squibb to Acquire Adnexus Therapeutics for \$430 Million

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Bristol-Myers Squibb Company and Adnexus™ Therapeutics announced that the companies have signed a definitive agreement under which Bristol-Myers Squibb will acquire privately held Adnexus Therapeutics, developer of a new therapeutic class of biologics called Adnectins™. The acquisition of Adnexus will help advance Bristol-Myers Squibb's biologics strategy across multiple therapeutic areas and includes a Phase I oncology biologic, Angiocept™. Adnexus Therapeutics will become a subsidiary of Bristol-Myers Squibb and remain based in Waltham, Massachusetts.

Under the terms of the agreement Bristol-Myers Squibb will acquire all of Adnexus' issued and outstanding shares of capital stock and stock equivalents in an all-cash transaction for a gross purchase price of \$430 million, with the net purchase price being \$415 million after deducting Adnexus' net cash balance at closing. In addition, there is an earn-out structure which could result in Bristol-Myers Squibb paying an additional amount of approximately \$75 million, in three increments of approximately \$25 million each, in the event certain development and regulatory milestones are achieved. The closing of the transaction is subject to customary regulatory approvals.

A team of WilmerHale lawyers led by [Steven Singer](#), which included Pamela Egleston and [Bill Caporizzo](#), provided legal counsel to Adnexus Therapeutics in this matter.